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Putting Women's Economic Empowerment in the Asia Pacific at the Core of the G20

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EAST-WEST CENTER

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Dutkiewicz and Ellis are also co-authors of the formal W20 report and of a policy brief on recommendations from the Dialogue. Find them on the East-West Center website [<https://www.eastwestcenter.org/node/36492>].

This paper presents background and resource information used to develop the formal report for the Inaugural 2017 Women20 for the G20 Asia-Pacific Dialogue, hosted by the East-West Center and sponsored by the global professional services organization EY. Participants included current and former heads of state, government officials, academic experts, representatives of regional and international organizations, business and civil society leaders.

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PUTTING WOMEN'S ECONOMIC EMPOWERMENT IN THE ASIA-PACIFIC AT THE CORE OF THE G20

Marianne Dutkiewicz and Amanda Ellis

SUMMARY

In not a single country has gender equality been achieved in practice. In not a single country is there equal work for equal pay. Worse still, in nine out of ten countries - despite all 193 UN member countries formally committing in 2015 to promote gender equality and empower women and girls - laws discriminate against women's ability to be economically active. Yet the business case for rapid progress is compelling. Recent research demonstrates as much as \$28 trillion could be added to the global economy by 2025 if all countries bridged the gender gap.¹ That's an amount equivalent to the combined US and China economies today.² Women's unpaid care work is estimated at around US\$10 trillion per year, roughly equivalent to 13 percent of global GDP.³ The World Economic Forum points out that at current rates of progress, it will take another 217 years to reach economic parity.⁴ International fora such as the G20 are attempting to address these issues by establishing specialist dialogues such as Women20 (W20) and business leaders are stepping up to help speed progress.

Why is women's economic empowerment a social, economic and business imperative? This paper seeks to explain why and suggests practical differences the W20 process can make to improve global wellbeing, not only for women, but for also their families, communities and countries.

THE BUSINESS CASE

Recent research by the global management-consulting firm McKinsey demonstrates that a massive US\$28 trillion could be added to the global economy by 2025 if all countries bridged the gender gap. That's a magnitude equivalent to the combined US and China economies today. Christine Lagarde, Managing Director of the International Monetary Fund, agrees that *"the focus on gender quality is an 'economic no-brainer.'"*

The business case rests on the potential benefits accruing from women's full participation in the economy. The arguments are compelling and the data is clear - women will drive future growth. According to global professional services firm EY, nearly one billion women will have the potential to enter the global economy by 2020.⁵ Further, the Chartered Financial Analyst Institute expects the global income of women to increase by over 70% in the next five years⁶ and by 2028 women will control close to 75% of discretionary spending worldwide.⁷

¹ McKinsey Global Institute. *The Power of Parity: How Advancing Women's Equality Can Add \$12 Trillion to Global Growth*. 2015.

² Ibid

³ Ibid

⁴ World Economic Forum. *Global Gender Gap Report 2017*. 2017.

⁵ EY. *Navigating disruption without gender diversity? Think again*. 2016.

⁶ EY. *Women and Wealth—The Case for a Customized Approach*. 2017. Global income will increase from US\$13 trillion to US\$18 trillion.

⁷ EY. *Women: the Next Emerging Market*. 2013.

Despite the clear and compelling business case, the World Economic Forum 2017 projections show that at current rates of progress it will take another 217 years to reach economic parity - an increase from their 2016 projections of 170 years.⁸ One reason for this slow pace is the performance of the private sector, which provides around 90% of jobs worldwide but has only managed to close the gender gap in formal employment by 0.6% since 1995 despite large advances in women's education rates.⁹

GLOBAL ARCHITECTURE

The Group of Twenty (G20)¹⁰ is an international forum held annually that brings together the world's twenty largest economies. G20 economies account for 85% of the global economy, 80% of world trade and two-thirds of the global population.¹¹ The G20 is thus an important forum for building political will and leading the implementation of the United Nation's (UN) ambitious 2030 Agenda for Sustainable Development. All 193 UN member countries have signed on to UN Sustainable Development Goal 5 to achieve gender equality and empower all women and girls. The main goal of Women20 (W20) is to promote women's economic empowerment as an integral part of the G20 process.

W20 is one of the most recent G20 dialogue processes. The objective of reducing the gender employment gap by 25 percent by 2025 ("25 by 25"), which was agreed on by the G20 at its 2014 summit in Australia, paved the way for the inclusion of this new engagement group in the official ambit. W20 brings together a range of stakeholders committed to women's economic empowerment, including civil society organizations and women entrepreneur associations alongside business and government representatives. These groups work together to formulate strong recommendations to go forward to the G20 negotiations. As leader of the G20 host country for 2017, German Chancellor Angela Merkel championed the W20 by pledging to incorporate the recommendations from the Women20 Germany 2017 Implementation Plan.

Dame Jenny Shipley, who was 36th Prime Minister of New Zealand and the first woman to lead any nation in Oceania, was also the first women leader to host APEC. She asserts *"Integrating W20 recommendations into the G20 is both a huge opportunity and a massive challenge. Women confronting these questions in the context of the G20 is a breakthrough."* The establishment of the W20 demonstrates that G20 leaders have acknowledged the need for a special focus on women's empowerment and accepted it as an economic issue. Recent G20 declarations contain laudable statements about the importance of women's empowerment. But there is still much work to be done to translate words on the page into action on the ground. To help speed progress, global business leaders are stepping up to support international fora such as the G20 and associated dialogues such as W20.

⁸ World Economic Forum. *Global Gender Gap Report 2017*. 2017.

⁹ International Labour Organization. *Large gender gaps remain across broad spectrum of global labour market*. 2016.

¹⁰ Founded in September 1999, G20 Members include: **Argentina, Australia, Brazil, Canada, China**, France, Germany, **India, Indonesia**, Italy, **Japan, Mexico**, Russia, Saudi Arabia, South Africa, **South Korea**, Turkey, United Kingdom, **United States**, and the European Union (in bold: members invited to the W20 Asia-Pacific Dialogue).

¹¹ Women20 Germany 2017. *Women20 Germany 2017 Implementation Plan*. 2017.

POLICY RECOMMENDATIONS

The first W20 to focus on the Asia-Pacific produced policy recommendations for G20 leaders around five key aspects of women's economic empowerment: legislative barriers, financial inclusion, digital inclusion, women in supply chains, and women in leadership. Participants also addressed the "care economy" (unpaid domestic and care work which is socially and economically essential yet invisible in national accounting) and the contributions of indigenous women.

For the first time in a W20 dialogue a special focus on indigenous women was included at the request of the Canadian Government. Indigenous representatives from Australia, Canada, New Zealand, the Pacific Islands and the United States, including from Hawaii, convened to discuss the importance of a focus on indigenous and sustainable development.

The Inaugural Women20 Asia-Pacific Dialogue was hosted by the East-West Center and sponsored by the global professional services organization EY. Participants included current and former heads of state, government officials, academic experts, representatives of regional and international organizations, business and civil society leaders. Regional and international organizations represented included APEC, the World Bank, the International Labour Organization and the Council of Women World Leaders.

1. LEGISLATIVE BARRIERS

Legal frameworks free of discriminatory provisions are a prerequisite to women's economic empowerment. Labor regulations banning women from certain jobs and sectors, along with issues such as unequal property and inheritance rights that also influence access to credit, impact women's capacity to fully participate and contribute in the formal economy.

Over 90% of countries - including fifteen G20 members - still have at least one discriminatory law hindering women's ability to be economically active in the formal sector.¹² In three G20 economies – Argentina, the Russian Federation and Saudi Arabia - legal restrictions exist prohibiting women from working in certain industries and sectors. In the Russian Federation, for example, the law prohibits women from working in 456 professions (including being a freight train conductor or a trolley driver). It is estimated that limiting women's access to employment opportunities costs the East Asia and Pacific region US\$42 - US\$47 billion annually.¹³

Legislation that supports women's access to economic opportunities has been proven to have significant flow on effects. For example in Japan, Prime Minister Shinzo Abe introduced legislation to expand childcare places as part of his 'Abenomics/Womenomics' platform. Championing legislative changes from the highest levels of government are key to their success - Abe recently noted, *"Women's active participation in society is one of the pillars of Abenomics. Women's empowerment and leadership will diversify and revitalize organization and societies."*

¹² World Bank. *Women, Business and the Law 2016*. 2016.

¹³ World Economic Forum. *Global Gender Gap Report 2016*. 2016. East Asia and Pacific regional classifications: Australia Brunei Darussalam Cambodia China Indonesia Japan Korea, Rep. Lao PDR Malaysia Mongolia New Zealand Philippines Singapore Thailand Timor-Leste* Vietnam

This legislative change is credited with Japan's female labour force participation reaching 66% in just three years, surpassing the United States at 64%.¹⁴ Accordingly, the Women20 Asia-Pacific Dialogue recommended that:

- *G20 members remove discriminatory legislation (including in legislation governing indigenous women) and enforce implementation to enable women to fully contribute to sustainable economic growth.*¹⁵

2. FINANCIAL INCLUSION

Financial inclusion has a multiplier impact on entrepreneurship, economic growth and wealth creation. Digital advances promise mechanisms to provide rapid access to financial literacy as well as to financial services but provision is needed to ensure the most vulnerable are protected. About 80 million women around the world who do not have access to banks receive government transfers and wage payments in cash. Making these payments digitally would expand their financial inclusion.¹⁶ For example, China's advanced integrated platforms facilitate digital payments by quick response (QR) code. Research demonstrates that mobile phones can result in a 30% increase in people accessing finance.¹⁷

Despite the clear business case for a level playing field given the additional potential contribution women in business can make to economic growth, discriminatory legislation such as lack of formal property right means women are unlikely to have collateral needed for traditional business loans. The World Bank estimates there is close to a \$300 billion annual credit deficit to formal women-owned SMEs, with some 70% unable to access needed financing.¹⁸ While microfinance institutions attempt to mitigate this market failure through providing loans to women with little or no collateral, governments need to promote systemic change. Another example of the importance of championing legislative changes from the highest levels of government can be seen in Indonesia. Sri Mulyani Indrawati - Finance Minister of Indonesia - revised income tax laws in to allow women to file taxes separately from their husbands - *"When you can file taxes independently, this means that you have your own assets and you are going to be able to access banking and finance."*¹⁹

Around 1% of countries retain completely restrictive legislation on using financial services, and an additional 35% have somewhat restrictive legislation in place to regulate women's access to financial services.²⁰ A recently launched initiative to combat this is the Women Entrepreneurs Finance Initiative (We-Fi). Launched at the G20 Leaders Summit 2017, We-Fi will enable more than \$1 billion in financing in World Bank Group client countries (supported by G20 members: Australia, Canada,

¹⁴ Council on Foreign Relations. *Building Inclusive Economies: How Women's Economic Advancement Promotes Sustainable Growth*. 2017. In 2010, Japan's female labour force participation was 63.1% (<https://www.ft.com/content/60729d68-20bb-11e5-aa5a-398b2169cf79>)

¹⁵ As a result of this recommendation, Canada has recently moved to end sex-based discrimination for indigenous women in its Indian Act. <https://www.nytimes.com/2017/11/14/world/canada/indigenous-indian-act-gender-equality.html>

¹⁶ UN Secretary-General's High-Level Panel on Women's Economic Empowerment. *A call to action for gender equality and women's economic empowerment*. 2016.

¹⁷ McKinsey Global Institute. 2017. <https://finca.org/blogs/can-fintech-close-the-gender-gap/>.

¹⁸ World Bank. *Women Entrepreneurs Finance Initiative*. 2017. <http://www.worldbank.org/en/programs/women-entrepreneurs>

¹⁹ World Bank. *Accelerating Women's Economic Empowerment*. 2017. <http://www.worldbank.org/en/news/feature/2017/06/26/accelerating-womens-economic-empowerment>

²⁰ World Economic Forum. *Global Gender Gap Report 2016*. 2016.

China, Germany, Japan, Saudi Arabia, South Korea, United Kingdom, United States). Angela Merkel, German Chancellor, notes *"We can see from the example of this Women's Entrepreneurs Finance Initiative that the G20 is not just a two-day Summit, but that the G20 is a process."*²¹

Less than 40% of women have access to bank accounts in G20 members²² and yet none of their current National Financial Inclusion Strategies adequately addresses gender issues. Accordingly, the Women20 Asia-Pacific Dialogue recommended that:

- *G20 members actively promote gender-responsive financial inclusion for women via National Financial Inclusion Strategies, digital and financial literacy. Responsible financial services supported by consumer protection principles must underpin these, such as the Reserve Bank of India Regulation on Customer Protection (Electronic Banking Transactions) 2017.*

3. DIGITAL INCLUSION

Some 2.3 billion women do not have Internet access.²³ As of 2015, it was estimated 200 million fewer women—some 14% globally—than men owned mobile phones,²⁴ impeding access to financial services, business information and opportunities.

Women in South Asia are 38% less likely to own a mobile phone despite the notable growth rates of digital technologies in these economies.²⁵ India is the world's second-biggest market for mobile phones, with more than one billion users²⁶ yet women make up only 2% of Internet users in rural areas.²⁷ Socio-cultural factors are a key impediment to access for many women. In many Indian villages, where 70% of India's population lives in over 600,00 villages, unmarried girls have been banned from using mobile phones with elders citing various reasons including personal safety and ensuring they are not distracted from their studies.²⁸ Such restrictions lead to lower levels of digital literacy and confidence among women as they miss out on interacting with technologies during their formative years of learning. As a result, it is unsurprising that women are 1.6 times more likely than men to report a lack of skills as a barrier to Internet use.²⁹

Bridging the digital gender divide is also essential to better equip women and girls for the future of work. Julie Teigland - Managing Partner of EY, Germany - notes *"Over 60% of the new jobs created by 2020 will require skills that less than the 20% of the current work force has."* Girls are less likely to study STEM subjects and hence women less likely to be active in technology related fields. Retention of women in

²¹ World Bank. *Women Entrepreneurs Finance Initiative*. 2017. <http://www.worldbank.org/en/programs/women-entrepreneurs>

²² Women20 Germany 2017. *Women20 Germany 2017 Implementation Plan*. 2017.

²³ UN Secretary-General's High-Level Panel on Women's Economic Empowerment. *A call to action for gender equality and women's economic empowerment*. 2016.

²⁴ GSMA. *Bridging the gender gap: Mobile access and usage in low and middle income countries*. 2015.

²⁵ Ibid. South Asia region not defined by GSMA, World Bank Group defines as: Afghanistan Bangladesh Bhutan India Maldives Nepal Pakistan Sri Lanka

²⁶ Aljazeera. *India: Banning Women from Owning Mobile Phones*. 2016.

<http://www.aljazeera.com/news/2016/02/india-banning-women-owning-mobile-phones-160226120014162.html>

²⁷ betterplace lab. *Bridging the Digital Gender Gap*. 2017.

²⁸ Aljazeera. *India: Banning Women from Owning Mobile Phones*. 2016.

<http://www.aljazeera.com/news/2016/02/india-banning-women-owning-mobile-phones-160226120014162.html>

²⁹ UN Secretary-General's High-Level Panel on Women's Economic Empowerment. *A call to action for gender equality and women's economic empowerment*. 2016.

STEM fields is just as much of an issue as recruitment. In a US Study, the National Center for Women in Technology Workforce Alliance reports that the quit rate for women in computing, who make up only 25% of computing-related occupations, is twice as high as their male peers.³⁰ Accordingly, the Women20 Asia-Pacific Dialogue recommended that:

- *G20 members improve access for women and girls to digital technologies and literacy and facilitate study of STEM subjects, such as in Australia's SAGE program.*

4. WOMEN IN SUPPLY CHAINS

Women make or influence the vast majority of purchasing decisions globally, but they are significantly underrepresented in global supply chains. Women-owned businesses receive only an estimated 1% of large corporate and government procurement spend globally, yet comprise over a third of all business owners.³¹

Various business benefits from making the extra effort to source from women-owned businesses have been reported. For example, EY notes that companies that incorporate women-owned businesses in their supply chains report greater vendor competition and a stronger competitive advantage.³² Further, a study in the US found that companies who implemented supplier diversity programs spent 20% less than competitors on their purchasing.³³

Proactive legislation is a necessary - but not sufficient - step that needs to be accompanied by private sector initiatives to meaningfully incorporate women in global supply chains. Recognizing the importance of incorporating women in supply chains, the United States Government in 1994 set a 5% target for federal procurement expenditure to women-owned small businesses.³⁴ In 2016, more than 20 years later, the Government finally reached its target. Accordingly, the Women20 Asia-Pacific Dialogue recommended that:

- *G20 members adopt proactive legislation to support purchasing from women-owned business, as have the United States and South Korea³⁵, so as to promote supply chain inclusion, innovation, and sustainable economic growth.*

5. WOMEN IN LEADERSHIP

A growing body of research demonstrates the value of women in leadership positions in promoting better business outcomes. In a survey of 21,980 firms in 91 countries

³⁰ National Center for Women and Information Technology. *Women in Tech: The Facts*. 2016.

³¹ Vazquez, Elizabeth and Barbara Frankel WEConnect International. *The Business Case for Global Supplier Diversity and Inclusion: The Critical Contributions of Women and Other Underutilized Suppliers to Corporate Value Chains*. 2017.

³² EY. *Smart principles, smart economics How governments can promote uptake and implementation of the Women's Empowerment Principles by business*. 2015.

³³ Jones, S. *Benefits of Supplier Diversity May Go Beyond 'Social Good'*, *The Wall Street Journal*: 2006.<http://www.wsj.com/articles/SB115611527732140564>

³⁴ "Equity in Contracting for Women Act 2000." The government set the 5% goal for itself in 1994 as part of the Federal Acquisition Streamlining Act. That act led to the creation of the Women-Owned Small Business Federal Contract Program in the Equity in Contracting for Women Act of 2000.
<https://www.forbes.com/sites/eilenezimmerman/2016/03/03/after-20-years-women-owned-small-businesses-finally-receive-5-of-federal-contracts/#27df903661bd>

³⁵ "Women's Corporation Law." Small and Medium Business Administration (Office of Public Purchasing and Selling)

the Peterson Institute for International Economics found that 30% female representation on boards could add up to six percentage points to net margin.³⁶ Catalyst survey research indicates those companies with higher numbers of women on their boards had a 66% higher return on investment than companies with fewer women.³⁷

Despite the well-documented business benefits, nearly one-third of companies globally have no women in either board or c-suite positions and 60% have no female board members.³⁸ Shockingly in Japan, women make up only 2% of board positions and 1% of C-suite positions.³⁹ Further, Fortune's Global 500 2017 list reveals that only 14 of the world's largest listed companies, less than 3%, are led by a woman.⁴⁰ The European Union, a G20 member, encourages member states to increase women's representation on corporate boards to 40%.⁴¹ Despite this, G20 members overall have lower percentages of women in board and c-suite positions than the global average.⁴²

Women enter the workforce with high aspirations. EY reports that 43% of women (compared to 34% of men) aim to hold top management positions during their first two years in the workforce, yet after being employed for five - seven years this drops to just 16% (compared to men staying the same at 34%).⁴³ It is evident that making leadership positions available for women is just as important as ensuring a clear pipeline for women throughout their careers, particularly as they navigate the workforce during their child-bearing years. Accordingly, the Women20 Asia-Pacific Dialogue recommended that:

- *G20 members adopt regulation to require publicly listed companies with no female board representation to explain why not, as in Australia⁴⁴, or to consider adopting affirmative strategies, as have G20 members outside of the Asia-Pacific region such as with quotas in France.⁴⁵*

6. CARE ECONOMY

Domestic and care work that is vital to keep households functioning such as child care, caring for the elderly, cooking, cleaning etc is socially and economically essential yet invisible in economic accounting. Women provide the bulk of unpaid care work - around 75% - which frees up time for others to participate in the economy.⁴⁶ Women's unpaid care work is estimated at around US\$10 trillion per

³⁶ Peterson Institute for International Economics. *Is Gender Diversity Profitable?* 2016.

³⁷ Catalyst. *The Bottom Line: Corporate Performance and Women's Representation on Boards*. 2007.

³⁸ Peterson Institute for International Economics. *Is Gender Diversity Profitable?* 2016.

³⁹ Ibid

⁴⁰ Fortune 500. *Global 500*. 2017.

⁴¹ World Bank. *Women, Business and the Law* 2016. 2016.

⁴² Peterson Institute for International Economics. *Is Gender Diversity Profitable?* 2016.

⁴³ EY. *Who holds the key to closing the skills gap?*. 2016. Refers to Bain and Company 2014 Report.

<http://www.bain.com/publications/articles/everyday-moments-of-truth.aspx>

⁴⁴ Australian Corporate Governance Council's Corporate Governance Principles and Recommendations 2010 and 2014, Workplace Gender Equality Act 2012. Australian Institute of Company Directors reports that in 2009 8% of company directors were women but by 2016 this had jumped to 23.6% - <http://www.abc.net.au/news/2016-06-16/number-of-women-on-asx-200-company-boards-increasing/7517156>.

⁴⁵ Act of 27 January 2011 on the balance representation of women and men on governing and supervisory boards and on professional equality.

⁴⁶ McKinsey Global Institute. *The Power of Parity: How Advancing Women's Equality Can Add \$12 Trillion to Global Growth*. 2015.

year, roughly equivalent to 13 percent of global GDP.⁴⁷ Women comprise 83% of the 67 million domestic care workers in the world.⁴⁸ Often working for private households without clear terms of employment, domestic care workers are commonly underpaid and undervalued.

Women's access to affordable and accessible care services is a key lever to enable women (and men) to access and remain in the formal economy if they so choose. An International Labour Organization and Gallup survey of 149,000 adults in 142 countries found that that work/family balance is the toughest challenge for working women worldwide. While maternity leave is standard in almost all economies, it varies greatly in duration, from a few weeks to a few years and too long time periods, or sole liability to employers can create disincentives for hiring women and can lead to discrimination.⁴⁹ Surprisingly in the US – alongside only Papua New Guinea, Tonga and Surinam - there is still no mandated paid maternity leave. Most maternity leave is paid, although economies vary on how: in just over half of economies government pays, 30 percent require the employer to pay and 19 percent cost share.⁵⁰ Paid or unpaid parental leave is still a rarity and paternity leave is still only offered in around half of economies.⁵¹

Tax structures can also be a useful tool in encouraging women (and men) to leave unpaid care work and enter into formal employment. For example, from 1994 - 2004 the tax wedge for secondary earners fell from 35 to 31 percent in Canada.⁵² With women comprising the vast majority of secondary earners, employment became more attractive which resulted in a boost the female labour force participation rate.

As a result of the lack of economic recognition of unpaid care work, societies undervalue this work, and government policies do not accurately reflect its costs and benefits. Accordingly, the Women20 Asia-Pacific Dialogue recommended that:

- *G20 members continue to work on calculating the contribution of unpaid work to the economy, prioritize tax structures, social protection policies - including paid maternity and parental leave - and develop infrastructures that reduces women's unpaid care and domestic work and provide decent work for care workers.*

7. INDIGENOUS WOMEN

For the first time in a W20 dialogue a special focus on indigenous women was included at the request of the Canadian Government. Indigenous representatives from Australia, Canada, New Zealand, the Pacific Islands and the United States, including from Hawaii, convened to discuss the importance of a focus on indigenous and sustainable development.

⁴⁷ Ibid.

⁴⁸ International Labour Organization. *Domestic Workers*. 2017 www.ilo.org/global/topics/domestic-workers/lang-en/index.htm

⁴⁹ International Labour Organization. *Maternity and Paternity at Work, Law and Practice across the World*. 2014

⁵⁰ World Bank. *Women, Business and the Law 2016*. 2016.

⁵¹ International Labour Organization. *Maternity and Paternity at Work, Law and Practice across the World*. 2014

⁵² UN Secretary-General's High-Level Panel on Women's Economic Empowerment. *A call to action for gender equality and women's economic empowerment*. 2016.

Indigenous women are often invisible in broader policy-making processes despite the additional value their inclusion and focus provides. Incorporation of indigenous knowledge and values in social and economic policies is both the morally and economically right thing to do.⁵³ In Canada for example, Aboriginals or visible minorities own almost 12% of small- and medium-sized enterprises and in recent years their growth has been significantly higher than all small and medium enterprises.⁵⁴ In 2016, Canada's National Aboriginal Economic Development Board reported that the economic marginalization (e.g. unequal access to financial services, capital and other business supports) of indigenous peoples was costing their economy \$27.7 billion each year.⁵⁵ In Australia, Aboriginal businesses earn more than \$1 billion per year and revenues are growing at an annual average rate of 12.5%.⁵⁶ In non-G20 countries, this is also an important issue as demonstrated in the case of New Zealand where the Maori economy is valued at an estimated \$50 billion.⁵⁷

Incorporating indigenous voices - particularly recognizing the unique roles and concerns of indigenous women - in broader policy-making processes is the first step to ensuring more inclusive and sustainable development. Accordingly, the Women20 Asia-Pacific Dialogue recommended that:

- *G20 members follow Canada's lead in ensuring the inclusion of an indigenous woman expert in the relevant national economic advisory board and include special consideration of indigenous women's issues in W20/G20 dialogues.*

CONCLUSION

With such a compelling business case for economically empowering women and bridging the gender gap - \$28 trillion in gains by 2025 - the time is ripe to fast forward progress on this issue. Both government and business leaders have a critical role to play and processes such as the W20/G20 lay the groundwork for a commonly agreed agenda for action and impactful public-private collaboration. As Mark Weinberger, Global CEO of EY, points out *"We wouldn't wait 217 years to implement any other business imperative offering so much upside, so why are we waiting on this one?"*

⁵³ 'Indigenomics', coined by Carol-Anne Hilton - Senior Advisor to the Canadian Federal Economic Growth Council, conceptualizes the importance of an indigenous worldview and approach to economic development. Hilton notes - *"The impacts that Canadian First Nations are building through business can now be measured... Understanding First Nations values, worldview, stories and relevance to the Canadian economy -- that's really where Indigenomics' role is within Canada."*

⁵⁴ Vazquez, Elizabeth and Barbara Frankel WEConnect International. *The Business Case for Global Supplier Diversity and Inclusion: The Critical Contributions of Women and Other Underutilized Suppliers to Corporate Value Chains*. 2017.

⁵⁵ National Aboriginal Economic Development Board. *National Reconciliation: The \$27.7 Billion Argument for Ending Economic Marginalization*. 2016 <http://www.naedb-cndea.com/national-reconciliation-the-27-7-billion-argument-for-ending-economic-marginalization/>

⁵⁶ Australia Government Department of Prime Minister and Cabinet. *The Indigenous Business Factsheet*. 2017

⁵⁷ Chapman Tripp. *Te Ao Maori Trends and Insights*. 2017.

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